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## Subpart A—General Provisions

### § 3565.1 Purpose.

The purpose of the Guaranteed Rural Rental Housing Program (GRRHP) is to increase the supply of affordable rural rental housing, through the use of loan guarantees that encourage partnerships between the Rural Housing Service, private lenders and public agencies.

### § 3565.2 Applicability and authority.

The regulation prescribes the policies, authorizations, and procedures for the guarantee of multifamily loans under section 538 of the Housing Act of 1949.

### § 3565.3 Definitions.

*Administrator.* The Administrator of the Rural Housing Service, or his or her designee.

*Agency.* The Rural Housing Service, or a successor agency.

*Allowable claim amount.* The total losses incurred by the lender, as calculated pursuant to subpart J of this part.

*Applicable Federal Rate (AFR).* The interest rate set by the federal government for federal financing programs pursuant to section 42 of the Internal Revenue Code.

*Approved lender.* An eligible lender who has been authorized by the Agency to originate and service guaranteed multifamily loans under the program.

*Assignment.* The delivery by a lender to the Agency of the note and any other security instruments securing the guaranteed loan; and any and all liens, interest, or claims the lender may have against the borrower.

*Assistance.* Financial assistance in the form of a loan guarantee or interest credit received from the Agency.

*Borrower.* The individuals or entities responsible for repaying the loans.